

FINANCIAL.

W. H. LEE, President.
D. R. FRANCIS, Vice-President.
A. L. SHAPLEIGH, Vice-President.

GEO. E. HOFFMAN, Cashier.
R. T. STURGEON, Asst. Cashier.
D. A. PHILLIPS, M. Asst. Cashier.

The Merchants-Laclede National Bank

OF ST. LOUIS.

Capital, \$1,400,000.00
Surplus and Undivided Profits, \$1,000,000.00

UNITED STATES DEPOSITORY.

FISCAL AGENT FOR THE STATE OF MISSOURI.

Correspondence or interviews invited from banks, individuals and corporations desiring to change or enlarge present banking arrangements.

NEWELL C. KNIGHT.

REUBEN H. DONNELLEY.

Knight, Donnelley & Co.
OF CHICAGO

Beg leave to announce that they have opened an office in room 211D Merchants' Exchange, with their own private wires to Chicago, New York, Philadelphia and Boston, and solicit correspondence and interviews.

They have the weekly reports of Crop Statistician B. M. Snow exclusively and unexcelled facilities for the execution of grain, stocks and cotton orders.

WM. C. LAMPING,
Resident Manager.INTERNATIONAL BANK
OF ST. LOUIS.

S. E. Corner Fourth and Chestnut Streets.

Accounts Solicited—Terms Most Favorable

5% INTEREST PAID ON TIME DEPOSITS.

Stocks, Grain, Provisions

Daily Market Letter and Guide to Investors Free.

Williams, Young & Co.

3-4-5 Laclede Building, St. Louis, Mo.

Branches: Chicago-Milwaukee-Chicago.

STOCK MARKET OPERATIONS
IN HANDS OF PROFESSIONALSDEALINGS TO SOME EXTENT
ARE RESUMED.

Striking Feature of Day's Business Is Lapse Into Dullness at Higher Level of Prices.

New York, May 15.—There was some resumption of operations for the advance today on the Stock Exchange, but they gave every appearance of being almost altogether in professional hands. A striking feature of the market was its lapse into dullness verging on stagnation at the higher level of prices.

The resumption of operations on the long side of the market was based on the conviction that the forced liquidation of weak speculative accounts had been completed, and that it would be possible to advance the level of prices without bringing out any unsupportable buying of offerings. Very little was done, however, for the soundness of the business and financial situation, and in this silent supplies in the money market for the needs of the immediate future.

The general suggestions of disapproval on the part of important banking and money powers of any active speculation were not fully realized, but the best movement of prices, but this did not make it evident to day in active opposition to the advances.

Sales were not, however, very large during the early part of the day, but they were resumed and ultimately overcome.

The most notable of these was the selling for London by the well-known banking firm of Williams, Young & Co., which had been held in that market. But this influence proved less effective than the comprehensive revival of a full line of new issues, which was the chief factor which has served the purpose of advancing prices several times already.

Thus bearing on the Northern Securities, after a long period of quietude, and added to them the new suggestion of a proposed retirement of the Burlington purchased bonds in an issue of new stock by the company.

Among the individuals, old rumors of combination were revived by the news of a plan for the absorption of the Rubber Goods Company by the wide scope disclosed in the organization of the new American Smelting and Refining Company. It was also reported that there was a growing investment demand for bonds, which could be detected, which was to be exercised by the growing supply of capital seeking investments.

But the fact is that the bond market is at present slow, and liquidity made almost beyond measure by the sale of recent new issues are still in the hands of underwriters and are marketed with difficulty, and in some cases at a discount. Thus, for example, the new issues which have traded since January 1st, have a par value of upward of \$100,000,000 of these \$100,000,000 were not refunding or premium purchases, but were paid out at the outset for railroads, some of the bonds of the four-and-a-half-months were \$100,000,000 more than for the full two years.

The present sluggishness of the bond market may be explained in these facts. Railroad officials reported most roads as having a surplus of tonnage, partly due to the small movement of grain and to noncompetition by the lake lines, but also to other additions to the supply. The increase in value of April exports of agricultural products was regarded with satisfaction. Large payments to the government bonds were received, and Government deposits by the bank left the money market untroubled and confidence in the continued ease of money made the market more liquid. The new issues of franchise stocks was at the expense of the short interest.

The professional character of the market, however, gave the disposition to take profits on the day's rise. This movement reduced the gains considerably, and in spite of the running up of St. Paul cotton, the market closed with the usual dullness the closing was heavy.

Bonds were irregular. Total sales, per value, \$1,000,000. United States bonds were all unchanged on call.

New York Stock Market.

New York, May 15.—The stock market today was moderately active. Dealings were non-progressive and price changes were irregular. Little was done in the market, and the Northern Securities remained under active manipulation. The stock market unchanged.

Gold was up \$1.00, and silver down 10 cents.

Treasury Statement.

Washington, May 15.—Available cash balance

Washington, May 15.—Available cash balance